



# General Fund Receipts

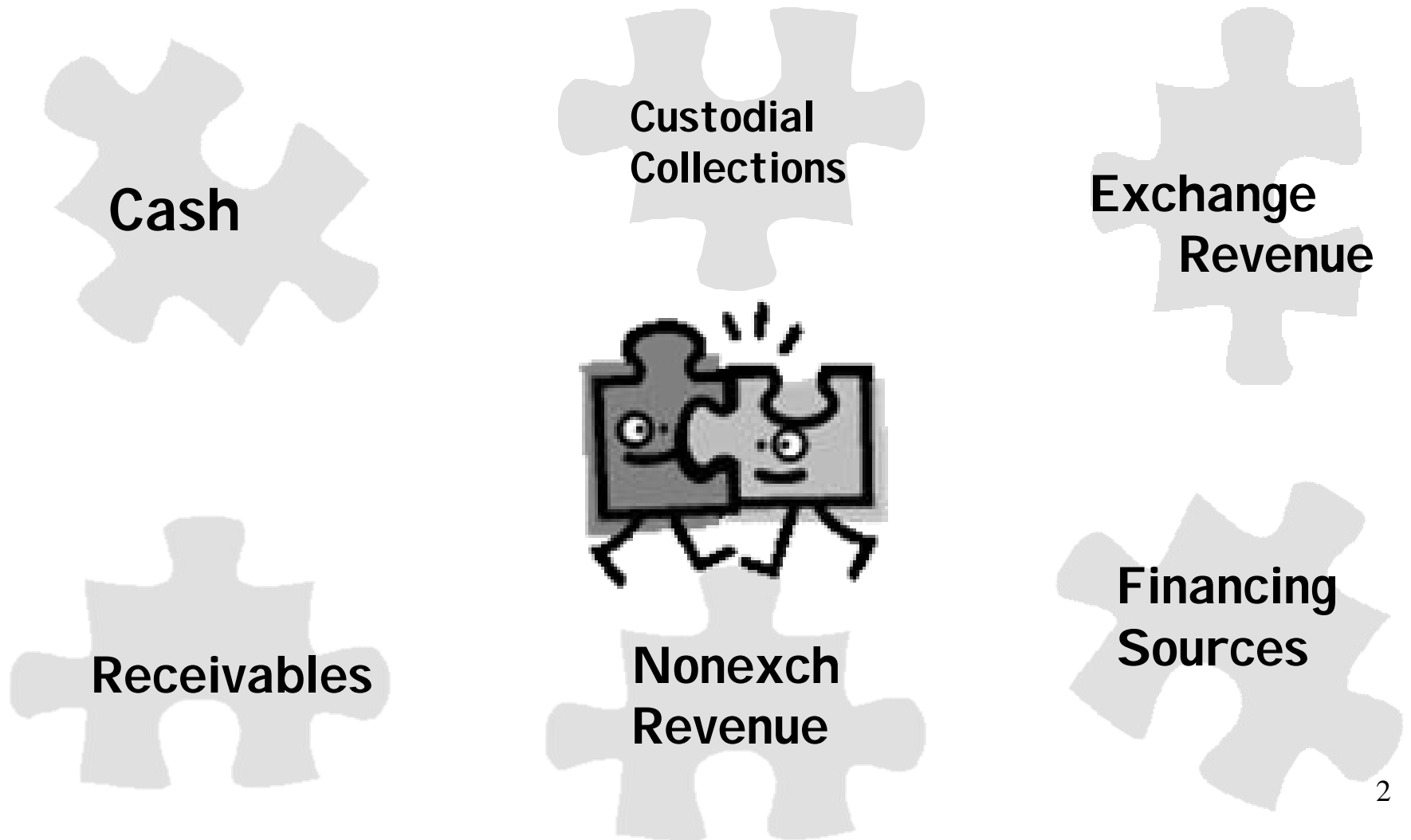
## Solving the Puzzle...

### 17th Annual Government Financial Management Conference

*Achieving Balance in Today's World of Financial Management*

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Financial Management Service  
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# Some of the Pieces Involved



# General Fund Receipts

- What are they?
- Who has the reporting responsibility?
- Are the collections “custodial”?
- Where can I go for USSGL guidance?

# What Are General Fund Receipts?

- Collections and deposits into a Treasury GFR Account
- GFR Accounts published in Treasury's "FAST Book"
  - 19 Major Classes

# Treasury's "FAST Book"

## PART I - RECEIPT ACCOUNT SYMBOLS AND TITLES

### RECEIPT ACCOUNT SYMBOLS BY FUND GROUPS AND MAJOR CLASSES

<b>General Fund Receipt Account</b>	<b>Major Class</b>
Taxes.....	0100
Customs duties.....	0300
Gains resulting from Government participation .....	0400
Receipts from monetary power .....	0600
Fees for regulatory and judicial services .....	0800
Fines, penalties, and forfeitures .....	1000
Restitutions, reparations, and recoveries under military occupation.....	1100
Gifts and contributions .....	1200
Interest .....	1300-1400
Dividends and other earnings .....	1600
Rent, including bonuses.....	1800
Royalties .....	2000
Sale of products .....	2200
Fees and other charges for services and special benefits .....	2400
Sale of government property.....	2600
Negative subsidies and downward reestimates of subsidies .....	2700
Realization upon loans and investments .....	2800-2900
Recoveries and refunds.....	3000
Clearing accounts.....	3800

# Treasury's "FAST Book"

## GENERAL FUND RECEIPT ACCOUNTS

### TAXES

**0100 TAXES.** Receipts from levies (other than duties on imports) under the taxing and regulatory powers of the Constitution, such as income, excise, and social security.

#### Income Taxes:

0101 Withheld Individual Income and FICA Taxes

### MISCELLANEOUS RECEIPTS

**0300 CUSTOMS DUTIES.** Duties on imports, received under Customs laws.

0310 Duties on Imports

**1200 GIFTS AND CONTRIBUTIONS.** Funds or proceeds from property voluntarily transferred to the Government without compensation or valuable consideration.

**1210 Contributions to "Conscience Fund".** Money voluntarily paid to restore amounts that the donor considers to have been wrongfully acquired or withheld from the Government. Also includes moneys from individuals (known and unknown) motivated by personal feeling to ease their conscience from wrongful acts against others.

1210 Contributions to "Conscience Fund"

# Who Has the Reporting Responsibility?

- If it has your 2-digit department code...

**YOU DO!!!**

# Custodial Collections

- What do you mean by “custodial”?
  - Is my activity “custodial”?
  - Do I report on the Statement of Custodial Activity?
  - If not, how do I report?



# Statement of Custodial Activity

Collections in GFR account, see GFR Account Guide scenarios 1 and 2

- **Nonexchange revenue (SFFAS #7, paragraphs 48-63)**
- **Exchange revenue with virtually no cost (SFFAS #7, paragraph 45)**

## Revenue Activity:

### Sources of Cash Collections:

1. Individual Income and FICA/SECA Taxes (5800)
7. Miscellaneous (5320)
8. Total Cash Collections (CALC 1...7)
9. Accrual Adjustments
10. Total Custodial Revenue (CALC 8+10)

## Disposition of Collections:

11. Transferred to Others (by Recipient) (5990)
12. (Increase)/Decrease in Amounts Yet To Be Transferred (5991)
13. Refunds and Other Payments
14. Retained by the Reporting Entity
15. Net Custodial Activity (CALC +10-11-12-13-14)

# Statement of Changes in Net Position

Collections in GFR account, see GFR Account Guide scenarios 3,4,5,6, and 7

- **Other financing sources** (transfers, adjustments to financing sources for downward subsidy, seigniorage and offsets to non-entity collections)

Cumulative Results of Operations

Budgetary Financing Sources

Other Financing Sources (Nonexchange)

10. Donations and Forfeiture of Property

11. Transfers In/Out Without Reimbursement (5775, 5776)

12. Imputed Financing

13. Other (5791, 5795, 5993, 5994)

# Statement of Net Cost

Collections in GFR account, see GFR Account Guide scenarios 3 and 4

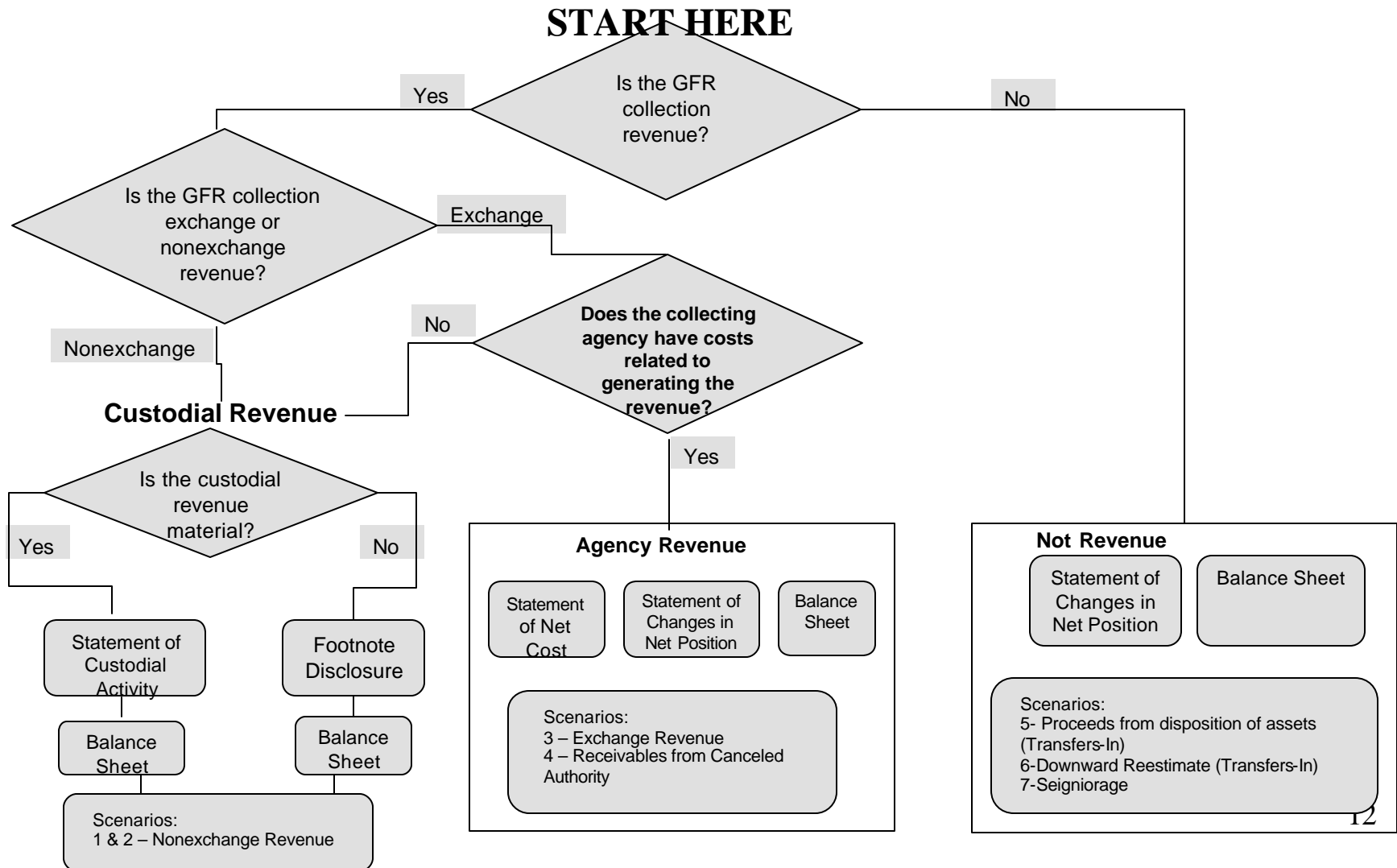
- Exchange revenue (SFFAS #7, paragraph 43)

## **Program Costs:**

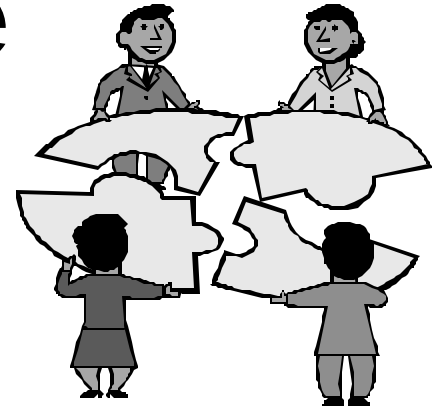
Program A:

1. Gross Costs
2. Less: Earned Revenues Attributed to Programs
3. Net Program Costs
4. Cost Not Assigned to Programs
5. Less: Earned Revenues Not Attributed to Programs
6. Net Cost of Operations

# GFR Collections Flowchart



# GFR Account Guide



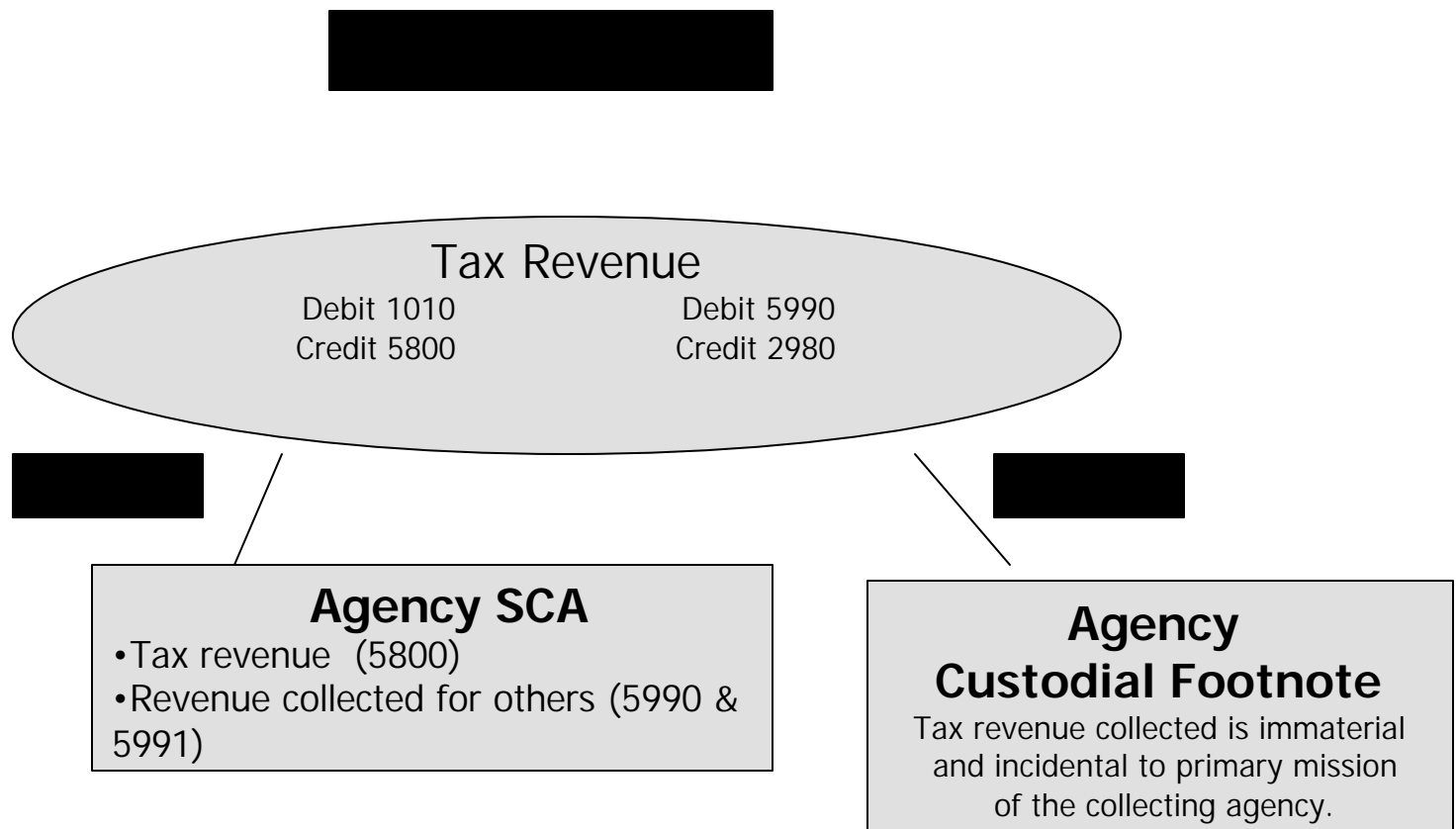
- Reasons needed
  - Lack of specific guidance
  - Inconsistent agency reporting
  - Non-reporting of the revenue

# GFR Account Guide

- Divided into two sections
  - Custodial collections that ARE reported on the SCA or in the custodial footnote
    - Scenarios 1 and 2
  - Custodial collections that are **NOT** reported on the SCA or in the custodial footnote
    - Scenarios 3 through 7

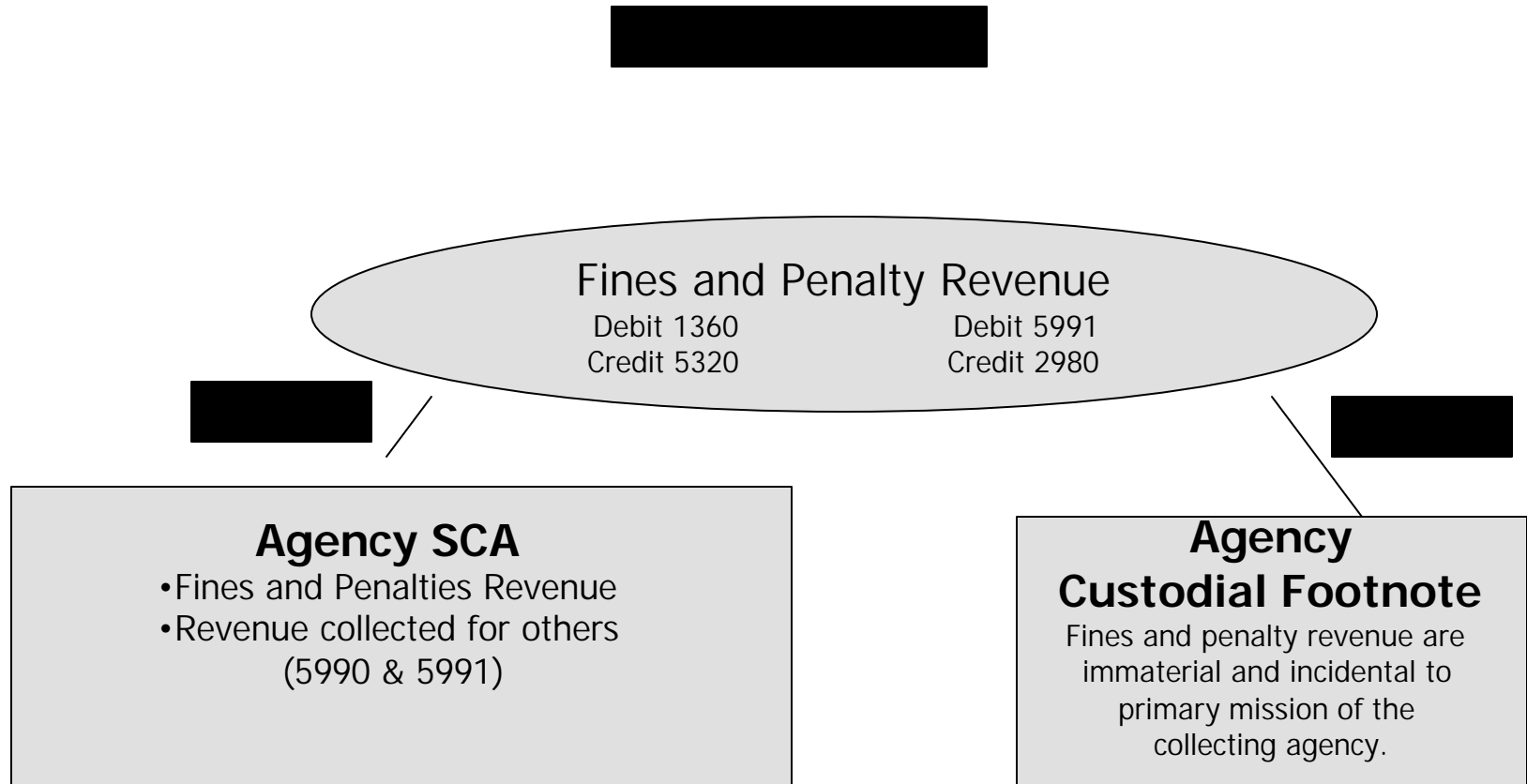
# Statement of Custodial Activity

## Scenario 1 – Collection of Tax Revenue (Modified Cash Basis of Accounting)



# Statement of Custodial Activity

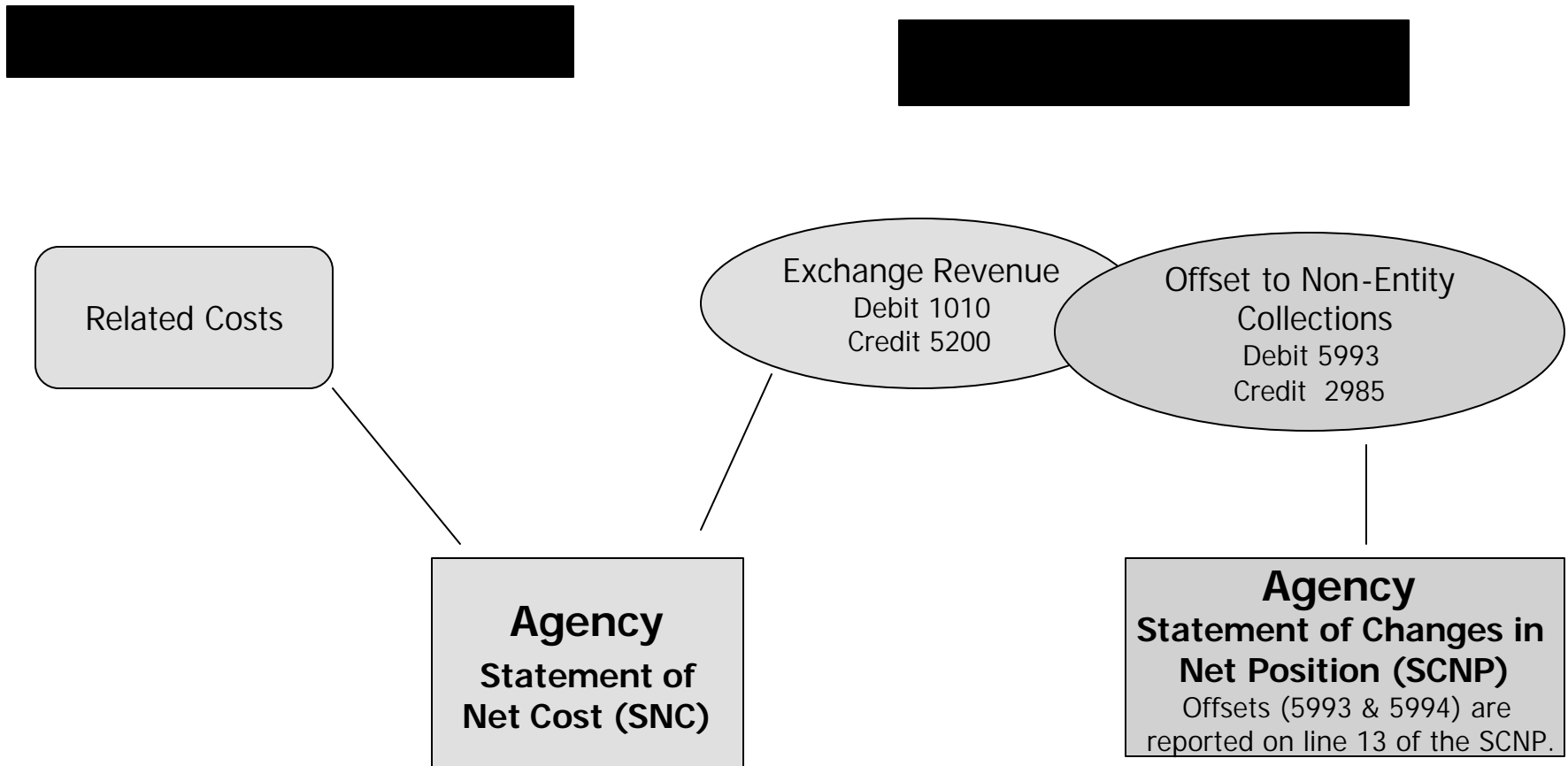
## Scenario 2 – Collection of Fines and Penalties Revenue (Accrual Basis of Accounting)





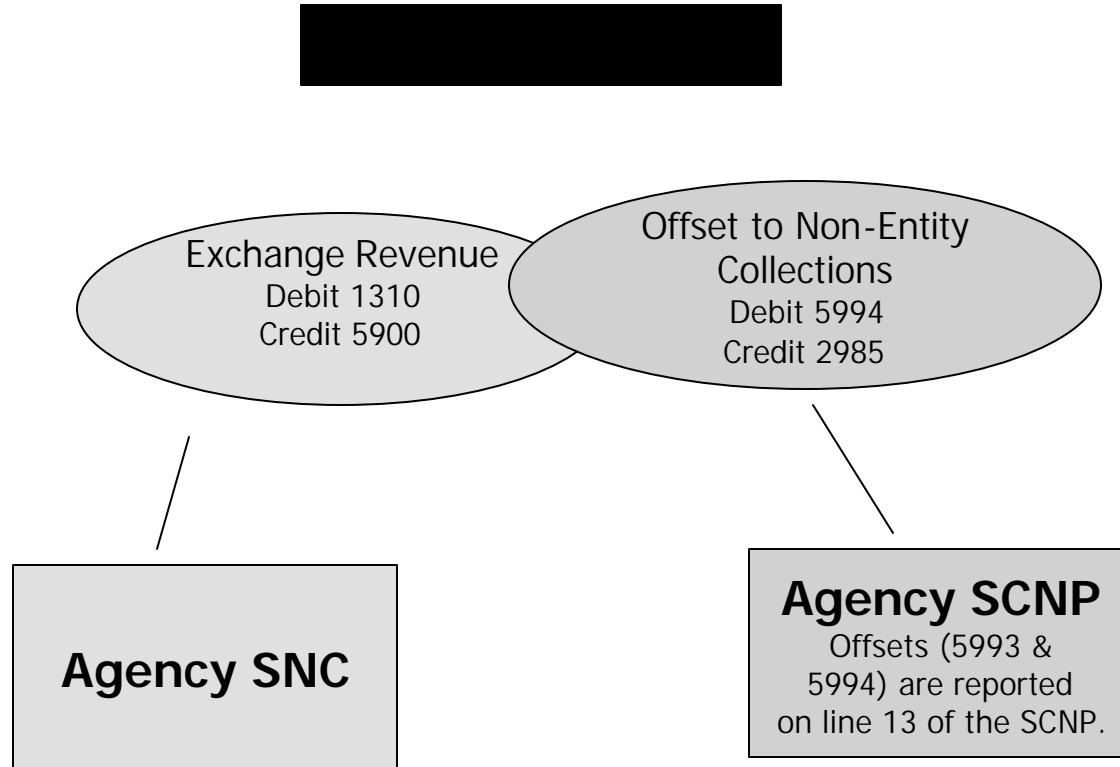
# NOT Statement of Custodial Activity

Scenario 3 - Collection of Exchange Revenue With  
Related Costs Incurred



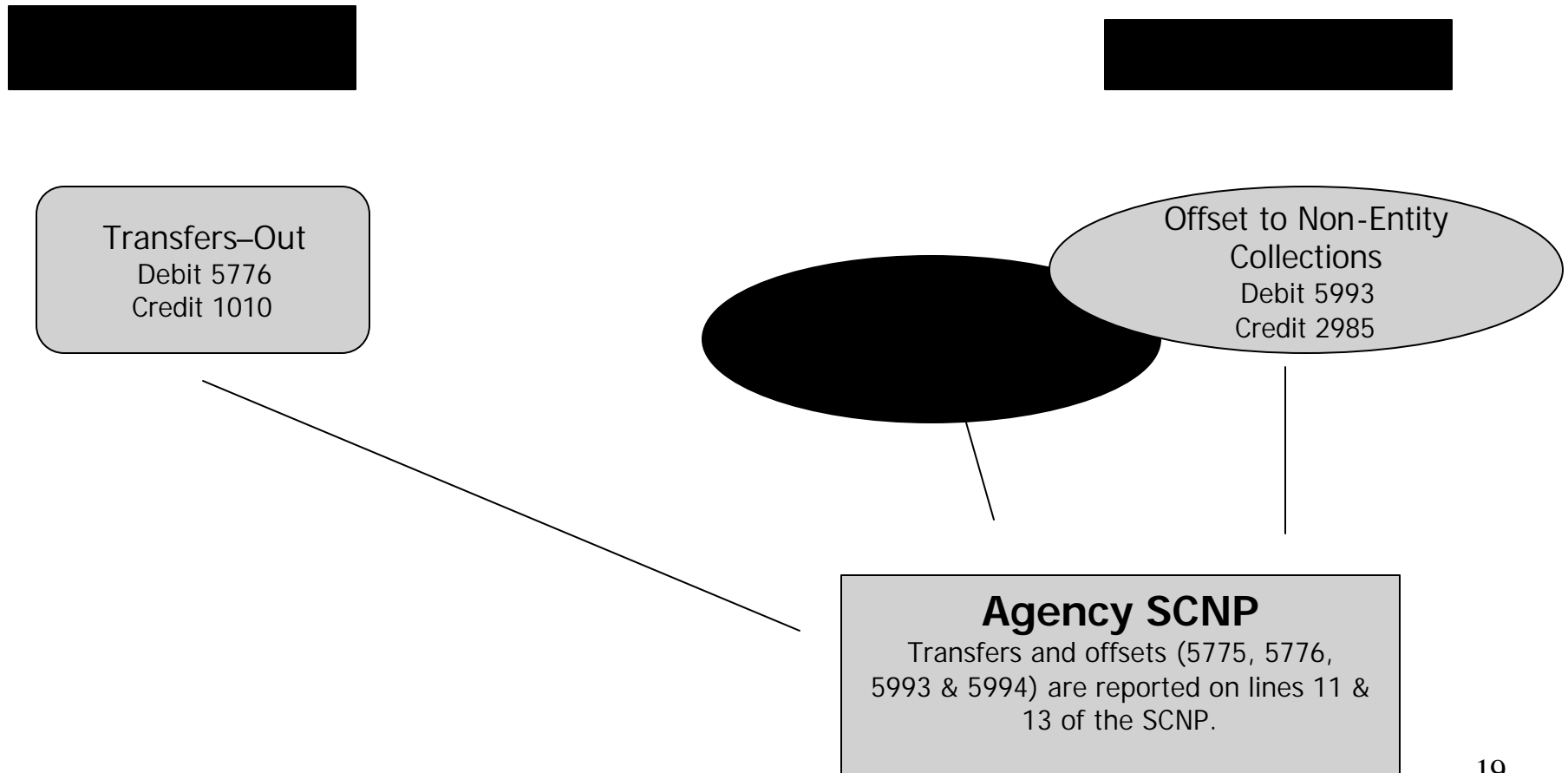
# **NOT** Statement of Custodial Activity

## Scenario 4 - Collection of Receivables From Canceled Authority



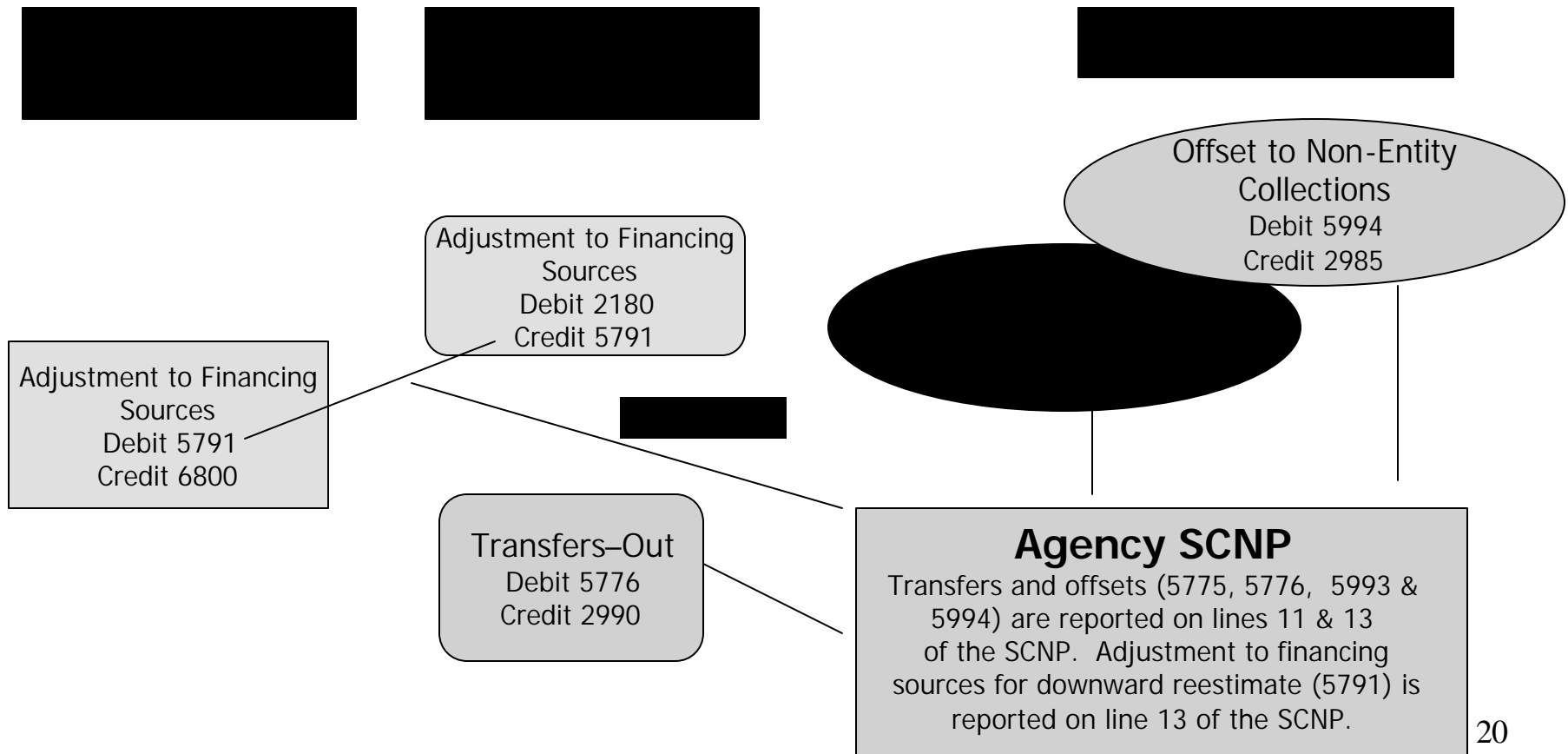
# **NOT** Statement of Custodial Activity

## Scenario 5 - Collection of Proceeds From Disposition of Personal Property



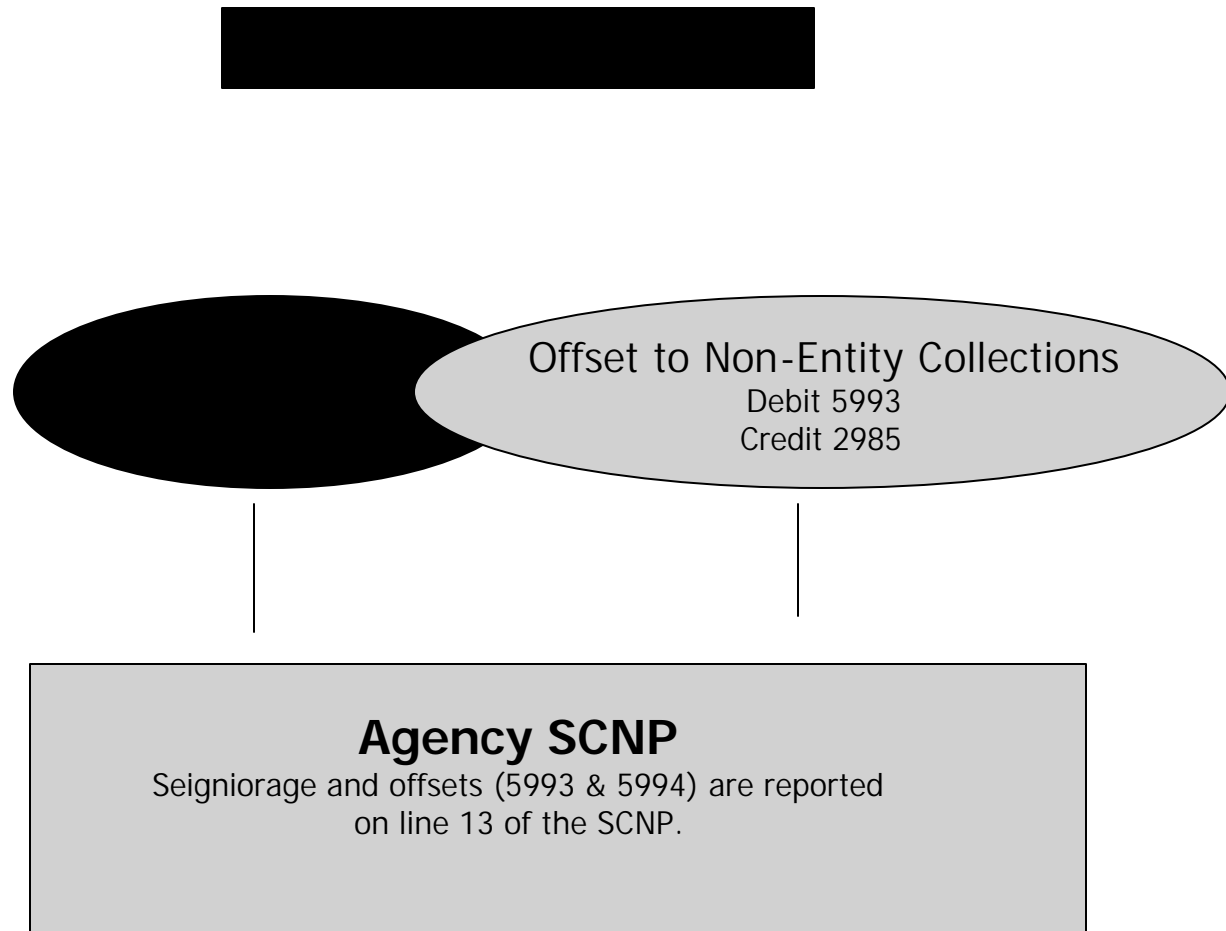
# NOT Statement of Custodial Activity

## Scenario 6 - Collection of Downward Reestimates of Subsidy Expense



# **NOT** Statement of Custodial Activity

## Scenario 7 - Collection of Seigniorage



# USSGL Crosswalk for GFR Related Accounts - Before and After

USSGL Crosswalk for GFR Related Accounts							
USSGL Account Number	USSGL Account Title	Balance Sheet	SNC	SCNP	SCA	SOF	SBR
<b>Before</b>							
2980	Custodial Liability	Line 19 (NE)	N/A	N/A	Lines 11, 12	N/A	N/A
5990	Collections for Others -Statement of Custodial Activity	Line 33	N/A	N/A	Line11	N/A	N/A
5991	Accrued Collections for Others - Statement of Custodial Activity	Line 33	N/A	N/A	Line12	N/A	N/A
<b><i>New Additions for 2008</i></b>							
2985	<i>Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity</i>	Line 19	N/A	N/A	N/A	N/A	N/A
5775	<i>Non-Budgetary Financing Sources Transferred - In</i>	Line 33	N/A	Line 11	N/A	Lines 7,16	N/A
5776	<i>Non-Budgetary Financing Sources Transferred - Out</i>	Line 33	N/A	Line 11	N/A	Lines 7,16	N/A
5791	<i>Adjustment to Financing Sources – Downward Reestimate</i>	Line 33	N/A	Line 13	N/A	Lines 9, 16	N/A
5795	<i>Seigniorage</i>	Line 33	N/A	Line 13	N/A	Lines 9, 16	N/A
5993	<i>Offset to Non-Entity Collections – Statement of Changes in Net Position</i>	Line 33	N/A	Line 13	N/A	Lines 7,16	N/A
5994	<i>Offset to Non-Entity Accrued Collections- Statement of Changes in Net Position</i>	Line 33	N/A	Line 13	N/A	Lines 7,16	N/A

# GFR Account - Example

## **Collection of an Accounts Receivable From a Canceled TAFS**

# GFR Account - Example

Year 6, Beginning Trial Balance

	Canceling TAFS	
	Debit	Credit
<b>Budgetary</b>		
None		
<b>Proprietary</b>		
1310N Accounts Receivable	5	
3310 Cumulative Results of Operations		5
<b>Total</b>	5	5



# GFR Account - Example

## Year 6 – Preclosing Adjusting Entry

Description	Canceling TAFS	GFR Account XX 3200	General Fund of the Treasury
To record the cancellation of a receivable and to reestablish the canceled receivable in a Treasury General Fund receipt account.	<u>Budgetary</u> None  <u>Proprietary</u> 5900 <b>N</b> Other Revenue 5 1310 <b>N</b> Accounts Rec 5	<u>Budgetary</u> None  <u>Proprietary (TC: C420, C405)</u> 1310 <b>N</b> Accounts Rec 5 5900 <b>N</b> Other Revenue 5  5994 <b>F99</b> Offset to Non-Entity Accrued Collections SCNP 5  2985 <b>F99</b> Liability for Non-Entity Assets - Not Rprtd on the SCA 5	<u>Budgetary</u> None  <u>Proprietary</u> Dr Receivable Fxx Cr Transfer Fxx

# GFR Account - Example

## Year 6, Preclosing Adjusted Trial Balance

	Canceled TAFS		GFR Account XX 3200	
Budgetary	Debit	Credit	Debit	Credit
None				
Proprietary				
1310N Accounts Receivable			5	
2985F99 Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity				5
5900N Other Revenue	5			5
5994F99 Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position			5	
3310 Cumulative Results of Operations		5		
Total	5	5	10	10

# GFR Account - Example

## Consolidated Balance Sheet as of September 30, Year 6

### Assets:

Fund Balance With Treasury (1010)	0
Accounts Receivable (1310N - GFRA)	5
Total Assets	<u>5</u>

### Liabilities:

Other (2985F99- GFRA)	5
Other	<u>0</u>
Total Liabilities	5

### Net Position:

Cum Results of Operations – Other Funds (3310, 5900N, 5994F99)	<u>0</u>
Total Net Position	0
Total Liabilities and Net Position	<u>5</u>

# GFR Account - Example

## Consolidated Statement of Net Cost as of September 30, Year 6

### Program Costs:

Program A:

1. Gross Costs	0
3. Net Program Costs	<u>0</u>
4. Cost Not Assigned to Programs	0
5. Less: Earned Revenues Not Attributed to Programs	
(5900N: Canceled TAFS Dr 5, GFR account Cr 5)	<u>0</u>
6. Net Cost of Operations	0

# GFR Account - Example

## Consolidated Statement of Changes in Net Position for the Year Ended September 30, Year 6

### **Cumulative Results of Operations:**

3. Beginning Balance, as adjusted	5
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### **Budgetary Financing Sources**

### **Other Financing Sources (Nonexchange):**

13. Other (5994E)	(5)
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14. Total Financing Sources CALC (4...13)	(5)
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15. Total Net Cost	0
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16. Net Change CALC (14-15)	(5)
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17. Cumulative Results of Operations CALC (3+16)	0
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### **Unexpended Appropriations**

### **Budgetary Financing Sources:**

27. Net Position	0
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# GFR Account - Example

## CLOSING ENTRY – YEAR 6:

**C1) To record the closing of revenue, expense and other financing sources to cumulative results of operations. TC F336**

### Budgetary Entry

**None**

### Proprietary Entry

<b>3310</b>	<b>Cumulative Results of Operations</b>	<b>5</b>	
<b>5994F99</b>	<b>Offset to Non-Entity Accrued Collections – Statement of Changes in Net Position</b>		<b>5</b>

# GFR Account - Example

## Year 6, Post-Closing Trial Balance

	Canceled TAFS		GFR Account XX 3200	
Budgetary	Debit	Credit	Debit	Credit
None				
Proprietary				
1310N Accounts Receivable			5	
2985F99 Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity				5
5900N Other Revenue				
5994F99 Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position				
3310 Cumulative Results of Operations				
Total			5	5

# GFR Account - Example

Year 7 – 4th Quarter

Description	GFR Account XX 3200	General Fund of the Treasury
1. To record the collection of \$120.	<u>Budgetary</u> None	<u>Budgetary</u> None
	<u>Proprietary (TC: C143, D585)</u>	<u>Proprietary</u>
	1010 Fund Balance With Treasury 5	Dr Cash 5
	1310FAccounts Receivable 5	Cr Liability
	5993 <b>F99</b> Offset to Non-Entity Collections - Statement of Changes in Net Position 5 5994 <b>F99</b> Offset to Non-Entity Accrued Collections - SCNP Net Position 5	for Agency FBWT 5



# GFR Account - Example

Year 7, Preclosing Trial Balance

	GFR Account XX 3200	
Budgetary	Debit	Credit
None		
Proprietary		
1010 Fund Balance With Treasury	5	
2985 <b>F99</b> Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity		5
5993 <b>F99</b> Offset to Non-Entity Collections - Statement of Changes in Net Position	5	
5994 <b>F99</b> Offset to Non-Entity Accrued Collections – Statement of Changes in Net Position		5
3310 Cumulative Results of Operations		0
<b>Total</b>	10	10

# GFR Account - Example

## Year 7 – Preclosing Adjusting Entry

Description	GFR Account XX 3200	General Fund of the Treasury
<p>To record the closing of FBWT collected in a General Fund receipt account at the end of the year.</p> <p><b>Note:</b> There will be a timing difference between when this adjusting entry is made by the agencies and when Treasury sweeps fund balance in the GFR account at the end of a fiscal year.</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary (TC: F124)</u> 2985<b>F99</b> Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity 5 1010 FBWT 5</p>	<p><u>Budgetary</u> None</p> <p><u>Proprietary</u> Dr Liab. for FBWT Cr Rec FXX</p>

# GFR Account - Example

Year 7, Preclosing Adjusted Trial Balance

	GFR Account XX 3200	
Budgetary	Debit	Credit
None		
Proprietary		
1010 Fund Balance With Treasury		
2985 <b>F99</b> Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity		
5993 <b>F99</b> Offset to Non-Entity Collections - Statement of Changes in Net Position	5	
5994 <b>F99</b> Offset to Non-Entity Accrued Collections – Statement of Changes in Net Position		5
3310 Cumulative Results of Operations		0
<b>Total</b>	5	5

# GFR Account - Example

## Consolidated Balance Sheet as of September 30, Year 7

### Assets:

Fund Balance With Treasury (1010)	0
Accounts Receivable	0
Total Assets	<u>0</u>

### Liabilities:

Other	0
Other	<u>0</u>
Total Liabilities	0

### Net Position:

Cum Results of Operations – Other Funds (5993 <b>F99</b> ,5994 <b>F99</b> )	<u>0</u>
Total Net Position	0
Total Liabilities and Net Position	<u>0</u>

# GFR Account - Example

## Consolidated Statement of Net Cost as of September 30, Year 7

### Program Costs:

Program A:

1. Gross Costs	0
3. Net Program Costs	<u>0</u>
4. Cost Not Assigned to Programs	0
5. Less: Earned Revenues Not Attributed to Programs	<u>0</u>
6. Net Cost of Operations	0

# GFR Account - Example

## Consolidated Statement of Changes in Net Position for the Year Ended September 30, Year 7

### **Cumulative Results of Operations**

3. Beginning Balance, as adjusted	0
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### **Budgetary Financing Sources**

### **Other Financing Sources (Nonexchange):**

13. Other (5993F99, 5994F99)	0
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14. Total Financing Sources CALC (4...13)	0
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15. Total Net Cost	0
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16. Net Change CALC (14-15)	5
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17. Cumulative Results of Operation CALC (3+16)	0
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### **Unexpended Appropriations**

### **Budgetary Financing Sources:**

27. Net Position	0
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# GFR Account - Example

## CLOSING ENTRIES – YEAR 7:

**C1) To record the closing of revenue, expense and other financing sources to cumulative results of operations. TC F336**

### Budgetary Entry

None

### Proprietary Entry

5994 <b>F99</b> Offset to Non-Entity Accrued Collections - Statement of Changes in Net Position	5	
3310 Cumulative Results of Operations		5
3310 Cumulative Results of Operations	5	
5993 <b>F99</b> Offset to Non-Entity Collections - Statement of Changes in Net Position		5

# GFR Account - Example

## Year 7, Post-Closing Trial Balance

	GFR Account XX 3200	
Budgetary	Debit	Credit
None		
Proprietary		
1310N Accounts Receivable	0	
2985F99 Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity		0
3310 Cumulative Results of Operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>



# GFR Account Guide – What's Next?

- Incorporate reporting guidance into:
  - OMB Circular No. A-136, and
  - TFM Volume I, Part 2, Chapter 4700
- Develop additional scenarios
  - Collection of Loans
  - Negative Subsidy

# Acronyms

- A-136 OMB Circular No. A-136 "Financial Reporting Requirements"
- FAST Federal Account Symbols and Titles
- GFR General Fund Receipts
- SCA Statement of Custodial Activity
- SCNP Statement of Changes in Net Position
- SNC Statement of Net Cost
- TAFS Treasury Appropriation Fund Symbol
- TAS Treasury Account Symbol
- USSGL United States Standard General Ledger

# Contact Information

- GFR Account Guidance Contacts
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